

5932  
RECORDATION NO. 5932 Filed & Recorded

MORTGAGE ON TANK CARS

JAN 25 1971 7:46 P.M.

INTERSTATE COMMERCE COMMISSION

KNOW ALL MEN BY THESE PRESENTS:

THAT, WHEREAS, the undersigned mortgagor, RICHARD W. McMAHON, has this day borrowed from NATIONAL BANK OF TULSA, Tulsa, Oklahoma, the sum of Fifty-one thousand and no/100 Dollars (\$51,000.00) and to evidence his obligation therefor has made, executed and delivered to National Bank of Tulsa his promissory note of even date herewith in the principal amount of Fifty-one thousand & no/100 Dollars (\$51,000.00) with interest as provided therein, principal and interest being payable in 35 (thirty-five) consecutive monthly installments of Seven hundred fifty & no/100 Dollars (\$750.00) each, with the first installment being due and payable on March 15, 1971, and a thirty-sixth (36th) and final installment being due and payable on February 15, 1974 of the then unpaid principal and interest, and bearing interest at the rate of ten percent per annum from maturity until paid, which note contains a provision for payment of an attorney's fee of Ten & no/100 Dollars and ten percent of the principal and interest due thereon in case said note is collected by or through an attorney;

NOW, THEREFORE, in consideration of the premises and to secure the prompt and punctual payment of the note first above described, payable to the order of said bank, as aforesaid, and any note or notes which may hereafter be given by the undersigned payable to the order of said bank prior to the release of this mortgage, and of each and every installment of principal and interest of said note and of any extensions or renewals from time to time of any of said notes, or any installment thereof, company does hereby mortgage, assign, transfer, set over and convey unto the said National Bank of Tulsa, its successor and assigns, all and singular the following described property of the undersigned, to-wit:

Three (3) tank cars, DOT 112-A-340-W, for liquified petroleum gas, having a capacity of approximately 33,500 water gallons each, constructed by AMF Beaird, Inc., numbered as follows:

MTCX 700 through MTCX 702, inclusive

together with all fittings and appliances now or hereafter connected therewith,

TO HAVE AND TO HOLD said property hereby granted, transferred, assigned, and mortgage unto said National Bank of Tulsa, its successors and assigns, forever, free and clear of all encumbrances of whatsoever kind or character, and the undersigned does hereby covenant and agree with said National Bank of Tulsa, its successors and assigns, as follows:

FIRST: That the undersigned is the owner and in possession of each and all of said tank cars, and that there are no encumbrances or liens of any kind or character against any of said property, and that it has good right and lawful authority to transfer, convey, assign and mortgage the same; that the main office of the undersigned mortgagor is at Tulsa, Oklahoma, and that the City of Tulsa, County of Tulsa, State of Oklahoma is hereby declared to be the home port of each of said tank cars, and that at the time of the execution hereof all of such property is under the control of the home office of the undersigned, and is being operated out of Tulsa as the home port of such cars.

SECOND: That it will not voluntarily create or suffer to be created or to arise any lien or charge upon any of the property described herein and mortgaged hereby having priority to or preference over the lien of these presents upon said mortgaged property, or any part thereof; that it will pay all lawful claims and demands of all persons whomsoever which, if unpaid, might by law be given preference as to this mortgage as a lien or charge upon said mortgaged property, or any part thereof.

THIRD: That it will at all times during the time this mortgage is in force and effect keep all said tank cars in first-class condition and repair.

FOURTH: That it will forthwith cause to be painted upon the sides of each of said cars, in letters not less than one inch in height, the words "National Bank of Tulsa, Mortgagee," so located as to be readily visible and to indicate plainly that said cars are mortgage to bank, and will, at its own cost, cause said markings to be maintained so long as this mortgage remains in force and effect; and the undersigned further covenants that the markings upon said cars, above described, indicating the name of the owner and the numbers thereof, shall not be

SIXTH: That it will cause to be insured and kept insured by a company acceptable to bank against loss by fire, to their full fair insurable value, all the tank cars mortgaged by this instrument; the policies of insurance to have included therein a clause providing for the payment of any loss to said bank to the extent of the unpaid portion of said indebtedness secured hereby, and said policies will be delivered to said bank, and the undersigned will promptly pay any and all premiums for such insurance. The bank shall be entitled to receive payment from any person liable therefor for any loss or damage to said cars which may occur from causes not covered by such insurance.

SEVENTH: That it will exercise all reasonable care in the protection and possession of said property so long as said indebtedness remains unpaid, and that the property so mortgaged and pledged by this instrument shall not, during such time, be sold, encumbered, or otherwise disposed of.

EIGHTH: That if default be made in the payment, when due, of any installment of principal or of interest of any note secured hereby, or if the undersigned should fail to observe or perform any of the covenants or agreements herein contained, or in any other mortgage securing any of the indebtedness secured hereby, or if any proceeding be commenced by or against the undersigned for the adjudication of undersigned as a bankrupt, or for a reorganization, or for any other relief of undersigned as a debtor under the Code of Bankruptcy, or if a receiver be appointed for undersigned, or for a substantial portion of its property, or if any of the mortgaged property be levied upon or attached and the same is not within five (5) days thereafter released therefrom (all of which shall be deemed "events of default"), then in any such event all sums provided by said note or notes to be paid, may, at the option of the holder thereof, and without notice to the undersigned, become due and payable, and the bank shall thereupon be entitled to any or all of the following remedies, which shall not be exclusive, but shall be cumulative of any other rights or remedies at law or in equity which the bank may have, to-wit:

(a) To demand within ten (10) days thereafter to receive from undersigned peaceable possession of all said tank cars at some place designated by the bank upon the tracks in Tulsa County, Oklahoma, undersigned agreeing that it will, at its own expense, within said ten (10) days, deliver possession

(b) The bank, its agents, attorneys or representatives, shall have the right and power, with or without exercising any of the rights given in the preceding subsection, to sell at public auction, to the highest bidder, for cash, at one or more sales, all or any part of the mortgaged property, upon giving notice of the time and place thereof, by posting same at five (5) public places in the County in which such sale is to be held, at least ten (10) days prior thereto, one of which places shall be the place where such sale is to be held, or by giving notice at least ten (10) days before such sale, by publication thereof in a newspaper published at least weekly in such County, and of general circulation therein, and by giving such other notice as may be required by law at the place where such sale shall be held. Any such sale may be held at the courthouse door, or at any place where sales at public auction are customarily held in any county in any state in which any of the property to be sold may at the time be located; or at the courthouse door in the County of Tulsa, State of Oklahoma. Notice to undersigned of any such sale shall be deemed to have been duly given if, not less than ten (10) days before the date of such sale, a copy of such notice shall be delivered to it or mailed by ordinary mail addressed to the undersigned at its home office. It shall not be necessary that the bank, or the person conducting said sale, be in actual or constructive possession of said property at the time of such sale, or that the same be physically present at such sale, nor shall it be necessary, if said sale be held in Tulsa County, Oklahoma, that said property be actually present in the county of the state in which said sale is held; and the title and right of possession to such property shall pass to the purchaser at such sale as completely as if said property had been actually present and delivered at such sale, and undersigned covenants and agrees to deliver all of such property to the purchaser within a reasonable time thereafter, and for that purpose to execute and deliver all proper instructions, orders, or documents to any railroad company, or other person, and such other and further assurances as may be proper or required; and such purchaser shall be entitled to exercise all the rights and privileges herein given to the bank in the preceding subsection (a) hereof for the recovery of possession of any of said cars. At any such sale, the bank, if the highest bidder therefor, may become the purchaser of any such property. The proceeds of any such shall be applied:

First: to the payment of all costs and expenses of such sale, including any expenses which may have been advanced or incurred by the bank in recovering possession or custody of, or in causing the return of said property to the place of sale, if any, together with an attorney's fee of ten percent (10%) of the amount realized at such sale, as a fee for the foreclosure hereof.

Second: to the payment of the indebtedness secured by this mortgage, with interest and attorney's fees.

Third: any excess shall be paid to company or its assigns.

(c) The bank may proceed by action or actions in any court or courts of competent jurisdiction to foreclose this mortgage.


The provisions of this mortgage shall be binding upon the successors and assigns of the undersigned, and shall inure to the benefit of the successors and assigns of the bank.

IN WITNESS WHEREOF, the undersigned Richard W. McMahon, has caused this instrument to be executed this 19th day of January, 1971.

STATE OF OKLAHOMA            )  
                                      )  
COUNTY OF TULSA            )

Before me, the undersigned, a Notary Public in and for said county and state, on this 19th day of January, 1971, personally appeared Richard W. McMahon to me known to be the identical person who executed the within and foregoing instrument and acknowledged to me that he executed the same as his free and voluntary act and deed for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year last above written.

  
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Notary Public

My commission expires:

1/24/75